

- (1) That the debtor owes the debt;
- (2) The amount and basis of the debt;
- (3) That the agency has prescribed regulations for the exercise of administrative offset; and
- (4) That the agency has complied with its own administrative offset regulations and with the applicable provisions of 4 CFR part 102, including providing any required hearing or review; and

(b) Upon a determination by the Board that collection by offset against funds payable by the Board would be in the best interest of the United States as determined by the facts and circumstances of the particular case, and that such an offset would not otherwise be contrary to law.

§ 1639.56 Expedited procedure.

The Board may effect an administrative offset against a payment to be made to the debtor before completion of the procedures required by §§ 1639.51 and 1639.52 if failure to take the offset would substantially jeopardize the Board's ability to collect the debt and the time before the payment is to be made does not reasonably permit the completion of those procedures. An expedited offset will be promptly followed by the completion of those procedures. Amounts recovered by offset, but later found not to be owed to the Board, will be promptly refunded.

PART 1640—PERIODIC PARTICIPANT STATEMENTS

Sec.

- 1640.1 Definitions.
- 1640.2 Duty to provide information.
- 1640.3 Statement of individual account.
- 1640.4 Account transactions.
- 1640.5 Investment fund information.
- 1640.6 Method of providing information.

AUTHORITY: 5 U.S.C. 8439 (c)(1) and (c)(2), 5 U.S.C. 8474 (b)(5) and (c)(1).

SOURCE: 52 FR 20371, June 1, 1987, unless otherwise noted.

§ 1640.1 Definitions.

As used in this Subpart:

Board means the Federal Retirement Thrift Investment Board, established pursuant to 5 U.S.C. 8472;

C Fund means the Common Stock Index Investment Fund established under 5 U.S.C. 8438(b)(1)(C);

Executive Director means the Executive Director of the Board described in 5 U.S.C. 8474;

F Fund means the Fixed Income Investment Fund established under 5 U.S.C. 8438(b)(1)(B);

G Fund means the Government Securities Investment Fund established under 5 U.S.C. 8438(b)(1)(A);

Individual account means the account established for a participant in the Thrift Savings Plan under 5 U.S.C. 8439(a);

Investment fund means either the G Fund, the F Fund, or the C Fund, or any other Thrift Savings Plan investment fund created after June 24, 1997;

Open season means the period during which participants may choose to begin making contributions to the Thrift Savings Plan, to change or discontinue the amount they are currently contributing to the Thrift Savings Plan (without losing the right to recommence contributions the next open season), or to allocate prospective contributions to the Thrift Savings Plan among the investment funds;

Participant means any person with an individual account in the Thrift Savings Plan, or who would have an account in the Thrift Savings Plan but for an employing agency error;

Record keeper means the entity that is engaged by the Board to perform record keeping services for the Thrift Savings Plan. As of June 24, 1997, the record keeper is the National Finance Center, Office of the Chief Financial Officer, United States Department of Agriculture, located in New Orleans, Louisiana.

Source of contributions means either agency automatic (1%) contributions under 5 U.S.C. 8432(c)(1) or 8432(c)(3), agency matching contributions under 5 U.S.C. 8432(c)(2), or employee contributions under 5 U.S.C. 8351, or 8440(a) through 8440d;

Thrift Savings Plan means the Federal Retirement Thrift Savings Plan established by the Federal Employees' Retirement System Act of 1986 (FERSA), Public Law 99-335, 100 Stat. 514, which

§ 1640.2

has been codified, as amended, largely at 5 U.S.C. 8401–8479.

[52 FR 20371, June 1, 1987, as amended at 62 FR 34154, June 24, 1997]

§ 1640.2 Duty to provide information.

The Executive Director will provide the information prescribed in §§1640.3 and 1640.5 at least once every six months, and not later than thirty (30) days before the last month of an open season.

[62 FR 34155, June 24, 1997]

§ 1640.3 Statement of individual account.

The Executive Director will furnish each participant with the following information concerning that participant’s individual account:

- (a) Name and social security number under which the account is established;
- (b) Beginning and ending dates of the period covered by the statement;
- (c) As of the opening of business on the beginning date and the close of business on the ending date of the period covered by the statement:
 - (1) The balance of the account;
 - (2) The amounts of contributions and earnings in the C Fund, the F Fund, and the G Fund, by source of contribution;
 - (d) All transactions made in accordance with §1640.4 and affecting the individual account which occurred during the period covered by the statement;
 - (e) Any other information that the Executive Director determines should be in the statement.

[52 FR 20371, June 1, 1987, as amended at 62 FR 34155, June 24, 1997]

§ 1640.4 Account transactions.

- (a) Where relevant, the following transactions will be reported in each individual account statement:
 - (1) Contributions;
 - (2) Earnings posted;
 - (3) Withdrawals;
 - (4) Forfeitures;
 - (5) Loan Activity;
 - (6) Transfers among investment funds;
 - (7) Adjustments to prior transactions; and

(8) Any other transaction that the Executive Director deems will affect the status of the individual account.

(b) Where relevant, the statement will contain the following information concerning each transaction identified in paragraph (a) of this section:

- (1) Type of transaction;
- (2) Pay date of the pay period in which the transaction was reflected in the participant’s salary payment;
- (3) Investment funds affected;
- (4) Date the transaction was processed;
- (5) Source of the contribution;
- (6) Amount of the transaction; and
- (7) Any other information the Executive Director deems relevant.

[62 FR 34155, June 24, 1997]

§ 1640.5 Investment fund information.

For each open season, the Executive Director will furnish each participant with a statement concerning each of the investment funds. This statement will contain the following information concerning each investment fund:

- (a) A summary description of the type of investments to be made by the fund, written in a manner that will allow the participant to make an informed decision; and
- (b) The performance history of the type of investments to be made by the fund, covering the five-year period preceding the date of the evaluation.

[62 FR 34155, June 24, 1997]

§ 1640.6 Method of providing information.

(a) *Individual account statement.* The information concerning each participant’s individual account described in §§1640.3 and 1640.4 will be sent to the participant at the participant’s last known address, by first class mail. It is the participant’s responsibility to provide his or her current address to his or her agency or, in the case of a separated employee, to the record keeper.

(b) *Investment information.* The investment information described in §1640.5 will be furnished to each participant either:

- (1) By mailing the information to the participant by the method described in paragraph (a) of this section; or

(2) By including that information in material published by the Board and distributed in a manner reasonably designed to reach the participant. This includes distributing the material through the participant's agency or, in the case of a separated employee, through the record keeper.

[62 FR 34155, June 24, 1997]

PART 1645—ALLOCATION OF EARNINGS

Sec.

- 1645.1 Definitions.
- 1645.2 Posting of receipts.
- 1645.3 Calculation of net earnings for each investment fund.
- 1645.4 Administrative expenses attributable to each investment fund.
- 1645.5 Basis for allocation of earnings.
- 1645.6 Earnings allocation for individual accounts.
- 1645.7 Posting of earnings to individual accounts.

AUTHORITY: 5 U.S.C. 8439(a)(3) and 5 U.S.C. 8474.

SOURCE: 53 FR 15621, May 2, 1988, unless otherwise noted.

§ 1645.1 Definitions.

As used in this part, the following terms have the following meanings:

Accrued means accounted for during a valuation period, whether or not actually paid or received during that period.

Administrative expenses means the expenses authorized by 5 U.S.C. 8437(c)(3).

Agency automatic (1%) contributions means contributions made pursuant to 5 U.S.C. 8432(c)(1) or 5 U.S.C. 8432(c)(3).

Agency matching contributions means contributions made pursuant to 5 U.S.C. 8432(c)(2).

Allocation means any *pro rata* distribution of amounts.

Allocation date means the last day of each calendar month.

Basis means the portion of an account or Investment Fund upon which the allocation of earnings is based.

Board means the Federal Retirement Thrift Investment Board established pursuant to 5 U.S.C. 8472.

C Fund means the Common Stock Index Investment Fund established pursuant to 5 U.S.C. 8438(b)(1)(C).

Employee contributions means any contributions made pursuant to 5 U.S.C. 8432(a) or 5 U.S.C. 8351(a).

Employer contributions means agency automatic (1%) contributions and agency matching contributions.

F Fund means the Fixed Income Investment Fund established pursuant to 5 U.S.C. 8438(b)(1)(B).

Forfeitures means amounts forfeited pursuant to 5 U.S.C. 8432(g)(2) and other nonstatutory forfeited amounts, net of restored forfeited amounts.

G Fund means the Government Securities Investment Fund established pursuant to 5 U.S.C. 8438(b)(1)(A).

Individual account means the account established for a participant in the Thrift Savings Fund pursuant to 5 U.S.C. 8439(a)(2).

Investment Fund means the G Fund, the F Fund, or the C Fund.

Month-end account balance means the value, as of the allocation date, of the funds for each source of contributions in each investment fund, including all earnings, and any forfeiture, restored forfeited amount, adjustment, earnings correction, loan, withdrawal, or interfund transfer transactions posted as of the allocation date.

Posting means the process of crediting or debiting amounts to an individual account.

Recordkeeper means the organization designated by the Board as the Thrift Savings Plan's recordkeeper.

Source means the origin of any one of the three types of contributions that are made to the Fund on behalf of participants—employee contributions, agency automatic (1%) contributions, or agency matching contributions.

Thrift Savings Fund or *Fund* means the Fund described in 5 U.S.C. 8437.

Valuation period means the calendar month during which earnings accrue.

[53 FR 15621, May 2, 1988, as amended at 61 FR 58973, Nov. 20, 1996]

§ 1645.2 Posting of receipts.

Agency and employee contributions and loan repayments will be posted by source and by investment fund to the appropriate individual account on the day they are processed by the recordkeeper.

[61 FR 58974, Nov. 20, 1996]